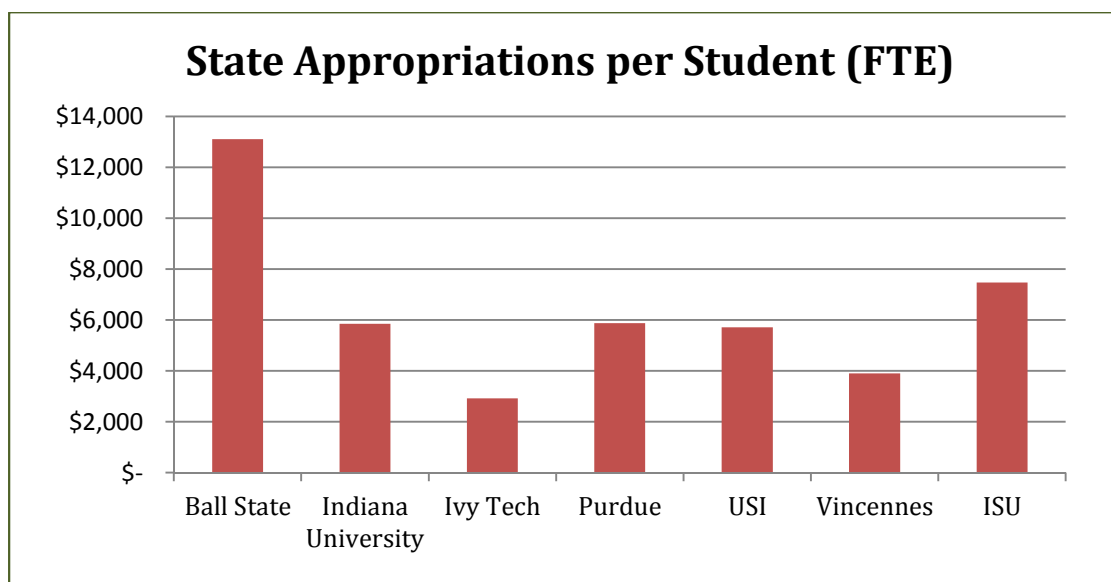




Overview

This document compares Indiana's seven public financial higher education institutions on a few key financial metrics. While the different missions of each institution make direct comparison difficult, the following graphs provide a starting point for the reader willing to consider the diverse goals and situations of the seven institutions. All figures below use FY 2011 – 2012 data.

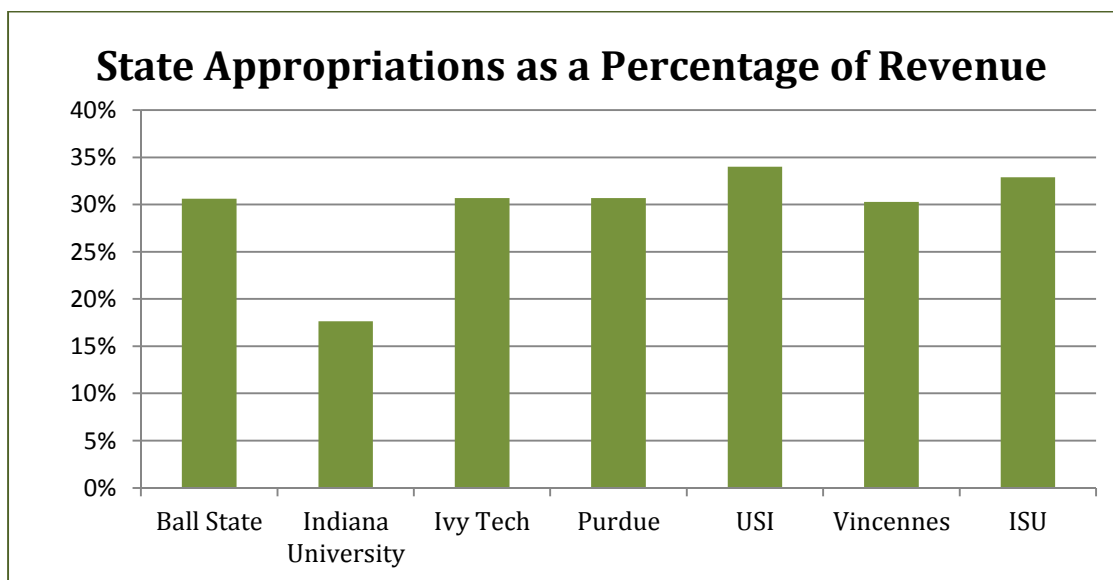
State General Fund Appropriations per Student



This figure illustrates the amount of **State general fund appropriations** each institution receives per student enrolled (in full-time equivalents). It does not reflect capital appropriations or appropriations for dedicated funds, nor does it take into account appropriations from any source other than the State of Indiana.

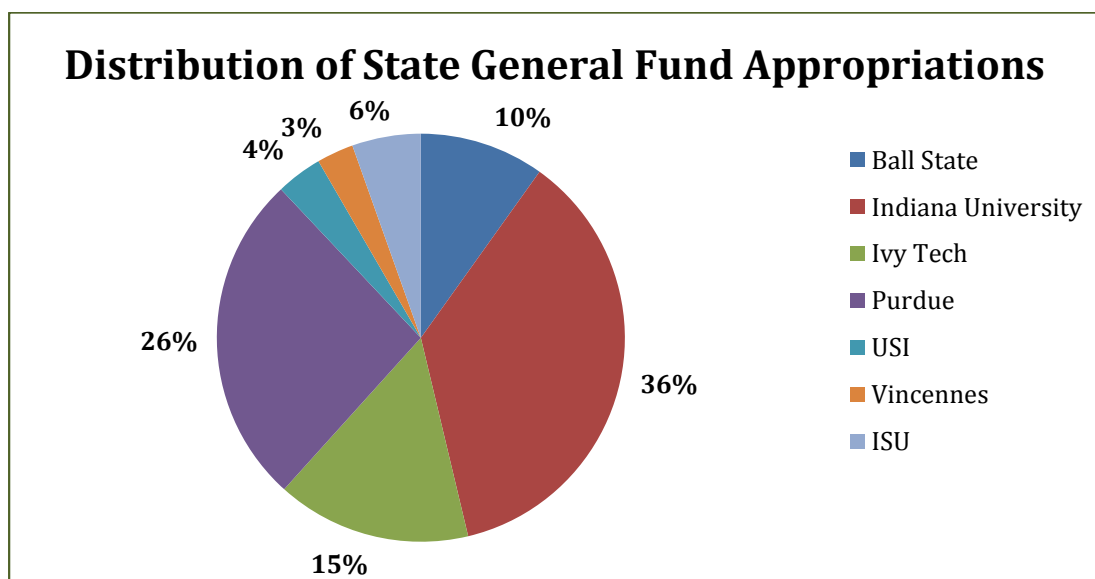


State General Fund Appropriations as a Percentage of Revenue



This graph shows **State general fund appropriations** as a percentage of each institution's **total revenue**. Like the figure before, this graph does not account for government support from capital appropriations, dedicated funds, or governments other than the State of Indiana.

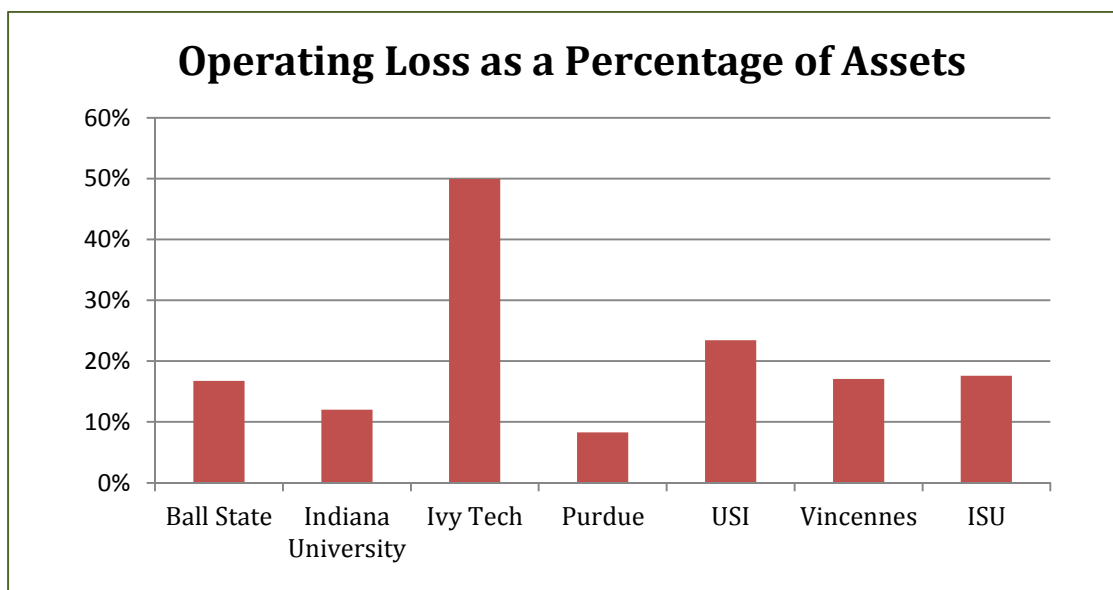
State General Fund Appropriations, Broken Down by Institution





The State of Indiana appropriated \$1.4 billion in **general fund appropriations** to the seven public higher education institutions for AY 2011 – 12. The chart above breaks down how much of that value each institution received.

Operating Loss Compared to Assets

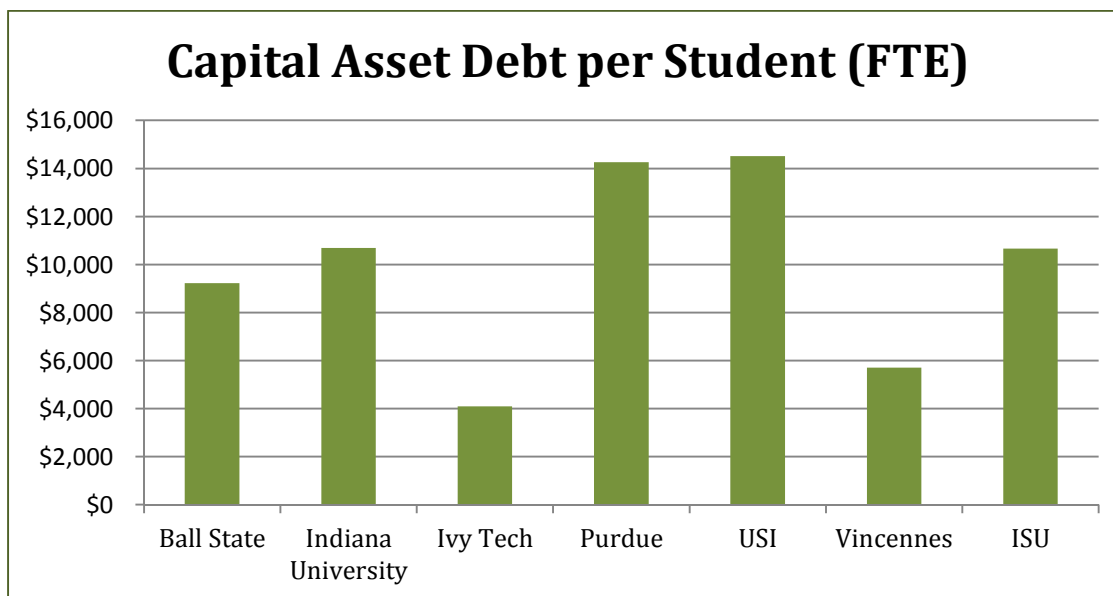


All seven institutions shown above ran an **operating loss** in AY 2011 – 12; their **operating expenses** exceeded their **operating revenues**. This figure shows the magnitude of each institution's operating loss as compared to the total value of its assets.

Examining the magnitude of an institution's operating loss is a good way to determine how that institution receives its revenues. Institutions like Purdue tend to run low operating losses because much of their revenue comes directly from **student tuition** (an operating revenue source). Institutions like Ivy Tech, however, run large operating losses because many of their students pay a significant portion of tuition costs with **government grants** (a revenue source that is ignored when calculating operating loss).

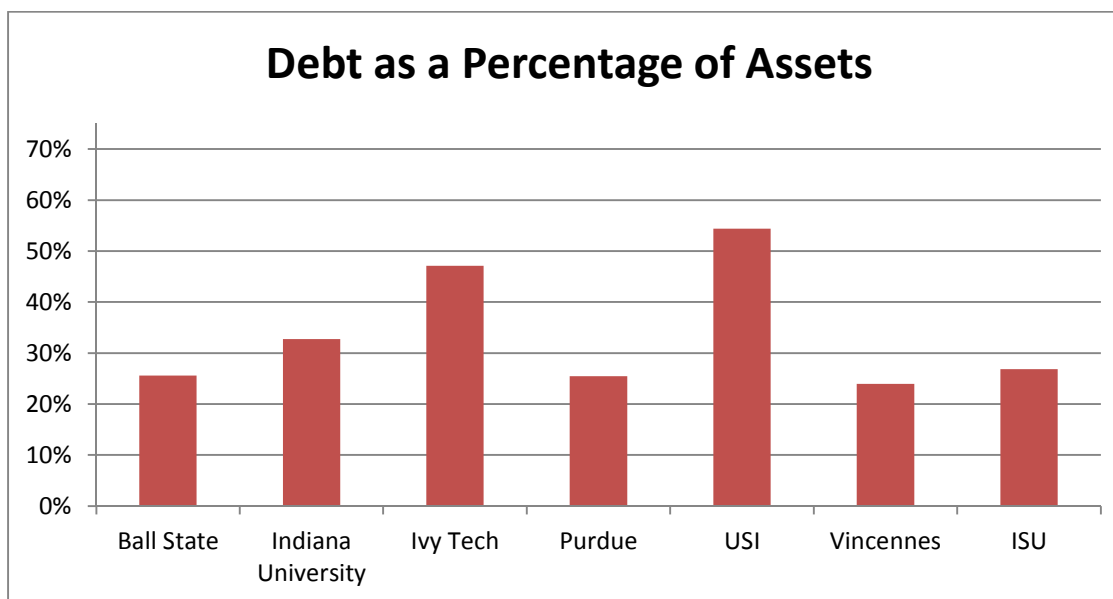


Capital Asset Debt



Capital asset debt is defined as any Student Fee Bonds, Revenue Bonds, Certificates of Participation, Capital Leases, or Notes/Commercial Paper that an institution has used to finance capital assets. The graph above shows the total amount of capital asset debt at each institution divided by the total number of students enrolled (in full-time equivalents).

Total Debt Compared to Assets





This graph looks at each institution's **total debt** as a percentage of its **total assets** to allow for comparison of debt load across institutions of different sizes. A large debt load is usually an indicator that an institution is investing heavily in capital projects; however one must examine the institution's liabilities more closely before drawing any conclusions.

Sources

Appropriations:

Indiana State Budget Agency, *2011 – 2013 As Passed Budget*,

http://www.in.gov/sba/files/ap_2011_Details.xls

Revenue, Operating Loss, Total Debt, Capital Asset Debt, Total Assets:

Taken from each institution's FY 2011 – 2012 Comprehensive Annual Financial Report,

(see <http://www.in.gov/che/transparency.htm> for links to these reports)

Student Enrollment (FTE):

CHE Data Submission System (as submitted by the institutions)